

EXHIBIT 8

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July 18, 2007

Via Facsimile 212 490 6070

Nancy R. Peterson, Esq.
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The GrayBar Building
420 Lexington Avenue, Suite 300
New York, NY 10170

**Re: Karaki Navigation v. Bunge SA
07 CV 6161 (NRB)
Our Ref 07-99-1714**

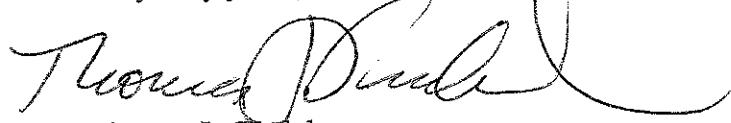
Dear Nancy:

First, I understand that our clients are arranging with your client's solicitors to provide a bank guaranty in lieu of the cash that has been attached. I also understand that our client has a counterclaim for speed, performance and expenses totaling \$241,521. On behalf of Bunge, SA, we hereby demand that the Owners post security in favor of our clients in the amount of \$500,000 to cover the principal, costs and interest. Please provide us with a copy of the draft bank guaranty or other form of security that you intend to post so that we may review it with our clients.

In the event that we do not receive a favorable response before the close of business on Friday, July 20, we will have no choice but to move the court to set aside your attachment.

We look forward to hearing from you soon.

Very truly yours,


Thomas L. Tisdale

dk